



60th Anniversary Year



This report was prepared for distribution to stockholders and to others who may be interested in current information concerning the Corporation. It was not prepared for use, nor is it circulated in connection with any offer to sell, or solicitation of any offer to buy, any securities.

ANNUAL REPORT

Kellogg's

1966



KELLOGG COMPANY

Battle Creek, Michigan

FINANCIAL HIGHLIGHTS

	1966	1965	INCREASE
Net Sales	\$426,741,185	\$385,473,850	11%
Net Income	38,475,639	35,251,515	9%
Net Income			
Per Common Share .	\$2.14	\$1.96	
Dividends Paid			
Per Common Share .	\$1.20	\$1.10	

AUDITORS

PRICE WATERHOUSE & CO.

TRANSFER AGENTS

HARRIS TRUST & SAVINGS BANK, CHICAGO, ILLINOIS
THE CHASE MANHATTAN BANK, NEW YORK

REGISTRARS

CONTINENTAL ILLINOIS NATIONAL BANK and TRUST CO. OF CHICAGO
MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BOARD OF DIRECTORS

L. C. ROLL	E. O. ORCHARD	K. V. ZWIENER	D. M. HARRISON
J. F. HURLEY	E. W. MORRIS	G. A. CROSS	A. H. AYMOND
E. M. LEAVER	H. F. MUNTZ	J. O. SNOOK	



L. C. ROLL
40 Years

J. E. LONNING
25 Years

J. F. HURLEY
29 Years

E. M. LEAVER
40 Years

E. O. ORCHARD
30 Years



W. E. LAMOTHE
16 Years

H. F. MUNTZ
39 Years

J. M. LIST
27 Years

D. M. HARRISON
29 Years

J. J. THOMPSON
32 Years



P. D. CUSTER
30 Years

S. R. SANDBERG
30 Years

C. A. TORNABENE
24 Years

N. F. RABE
29 Years

V. E. KRONMEYER
26 Years



D. R. WILSON
19 Years

W. T. REDMOND
18 Years

N. BRISTOL
13 Years

R. B. CRANDELL
34 Years

OFFICERS

pictured here
on this page —
listing years of
service

L. C. ROLL

CHAIRMAN of the BOARD
PRESIDENT and GENERAL MANAGER

J. E. LONNING

VICE PRESIDENT and ASSISTANT
to the PRESIDENT

J. F. HURLEY

EXECUTIVE VICE PRESIDENT
INTERNATIONAL OPERATIONS

E. M. LEAVER

EXECUTIVE VICE PRESIDENT
MARKETING

E. O. ORCHARD

EXECUTIVE VICE PRESIDENT
ADMINISTRATION

W. E. LAMOTHE

VICE PRESIDENT
CORPORATE DEVELOPMENT

H. F. MUNTZ

VICE PRESIDENT
INTERNATIONAL MARKETING

H. M. LIST

VICE PRESIDENT
ADVERTISING

D. M. HARRISON

VICE PRESIDENT
PRODUCTION

J. J. THOMPSON

VICE PRESIDENT
RESEARCH

P. D. CUSTER

VICE PRESIDENT
INDUSTRIAL RELATIONS

S. R. SANDBERG

VICE PRESIDENT
FINANCE

C. A. TORNABENE

VICE PRESIDENT and DOMESTIC
SALES MANAGER

N. F. RABE

VICE PRESIDENT
INDUSTRIAL PURCHASING

V. E. KRONMEYER

VICE PRESIDENT
GRAIN PROCUREMENT

D. R. WILSON

VICE PRESIDENT
ENGINEERING

W. T. REDMOND

CONTROLLER

N. BRISTOL

GENERAL COUNSEL
and SECRETARY

R. B. CRANDELL

TREASURER and
ASSISTANT SECRETARY



"the best to you each morning"



TO OUR SHAREHOLDERS

On behalf of the Board of Directors, it is a pleasure to report on Kellogg operations throughout the world during our 60th Anniversary Year.

In 1966, consolidated net sales rose to \$426,741,185. This represents an increase of \$41,267,335, or 11% over the previous year. Consolidated net earnings, totaling \$38,475,639, rose \$3,224,124, or 9% above the 1965 record. After the payment of preferred dividends, Kellogg Company's consolidated net earnings amounted to \$2.14 per share of common stock, as compared to \$1.96 in 1965.

A reorganization of the inter-company relationships involving our German subsidiaries was completed in 1966, and the accounts of Reis- und Handels GmbH have been consolidated with those of the parent company. For comparison purposes, the results of our German operations in 1965 and 1966 have been included in the consolidated financial statements.

DIVIDEND PAYMENTS

During the year 1966, the Company paid a total of \$21,663,503 in dividends to the holders of common and preferred stock. This represents an increase of \$1,800,088 over the amount paid in 1965.

On February 21, 1966, the Board of Directors voted to increase the quarterly dividend from 25c to 30c per share of common stock. During the year 1966, dividends per share of common stock totaled \$1.20, as compared to \$1.10 in 1965.

At their meeting February 20, 1967, the Board of Directors voted to increase the quarterly dividend from 30c to 32½c per share of common stock, which is equivalent to a 10c increase for the year 1967. The Board's action is consistent with the Company's current dividend policy. In recent years, the Company has paid out more than 50% of net earnings in dividends in accordance with the Board's current dividend policy, retaining the balance for working capital, capital improvements and necessary expansion projects.

Kellogg Company has made favorable gains in both sales and earnings for fifteen consecutive years. 1966 was the tenth consecutive year in which the annual dividend payment was increased. Dividend payments in 1966 equalled 56% of net earnings.

DEVELOPMENT AND EXPANSION

Kellogg Company expended \$18,873,389 on capital improvements in 1966. An additional \$20,000,000 has been allocated for capital programs in 1967. As usual, these programs will be financed from retained earnings.

The construction of a 150,000 sq. ft. warehouse in Memphis and the installation of equipment for the production of additional products at our new Omaha facility are two of the major projects completed in 1966.

The Battle Creek plant benefited from a new Shredded Wheat installation and additional computerized packaging equipment, both of which are significant in our overall plant modernization and quality improvement program. Technical developments such as these will greatly improve our ability to maintain and upgrade the quality of our products and packaging.

Our new research facilities in Battle Creek have served to accelerate the activities of those at work on formulas and processes for new cereal products.

Kellogg's Product 19 was successfully introduced in test markets early in 1966. Milled corn, rice, wheat and oats, blended with defatted wheat germ and fortified with vitamins and iron, combine to make this a most tasty and nutritious product. During 1966, several other products were subjected to

experimental development and a number of basic improvements were made in the nutritive values of Kellogg's Special K and Kellogg's 40% Bran Flakes.

We believe that our Company's greatest opportunity for continued growth lies in its ability to develop more new convenience foods high in nutritional value and to continually improve the taste appeal and quality of existing products.

PROGRESS OVERSEAS

A number of expansion projects were initiated or completed at our plants overseas. In Australia, a program was started which will involve new buildings and equipment for new products. Increased production capacity for existing products and increased silo capacity for grain storage was made available.

During the year, the Australian sales organization started marketing bite-size shredded rice and shredded corn biscuits, as well as Kellogg's Special K and two new snack items.

Three new dry soup items were introduced in South Africa; several new snack items were launched in Mexico, and additional snacks and Kellogg's Cocoa Krispies were marketed in Brazil. Reis- und Handels GmbH, our German subsidiary, which specializes in the milling of rice for cooking purposes, also extended its range of consumer products.

Bite-size shredded corn, rice and wheat biscuits and Apple Jacks were marketed in Canada. Six flavors of Pop-Tarts have been introduced in Canada and are now being successfully marketed. To provide increased corn grit capacity, a new corn mill is now being constructed in Canada.

We face increased competition in all of the overseas markets where Kellogg products are sold. However, we are very encouraged with the results being achieved by our International operations and look for continued growth in both sales and earnings in all of these important markets.

ORGANIZATION CHANGES

At the Board of Directors' meeting on June 20, 1966, three Executive Vice Presidents were elected and given broader responsibilities. They are: E. M. Leaver, Executive Vice President—Marketing; E. O. Orchard, Executive Vice President—Administration; and J. F. Hurley, Executive Vice President—International Operations. Previously, Mr. Leaver served as Senior Vice President—Marketing; Mr. Orchard, Senior Vice President—Administration; and Mr. Hurley, Executive Vice President—Operations.



L. C. ROLL

R. P. Olmstead retired as Director and Vice President—Advertising of Kellogg Company and as a Director of Kellogg Sales Company, on April 30, 1966, after twenty-nine years of dedicated service. H. M. List was elected Vice President—Advertising, effective May 1, 1966.

C. A. Tornabene was elected a Director of Kellogg Sales Company at its Annual Meeting in April. R. L. Nichols was also elected a Vice President and Advertising Manager at that time.

Photographs of the officers of Kellogg Company can be found in another section of this Annual Report. All together, these men have devoted more than 529 years of service to the Company representing an average of almost 28 years per man. We consider it a real asset to be able to draw on the experience of these loyal, dedicated employees and the many other well qualified leaders within our worldwide organization.

THE FUTURE

We anticipate continued strong competition in the food business. In building for the future, we set no limits upon the potentials of our business. Many challenges lie ahead of us but as long as we have a strong organization and the loyal support of those who represent the Company, I am confident that our Company will continue to prosper in the years to come.

Sincerely,

A stylized, handwritten signature in dark ink, appearing to read 'Lyle Roll'.

Chairman and President

February 24, 1967

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1966 AND 1965

CURRENT ASSETS:

Cash, including certificates of deposit of \$28,509,558 in 1966 and \$30,665,898 in 1965	\$ 35,210,453	\$ 39,146,710
United States Government Securities, at approximate cost and market	19,202,012	9,840,944
Accounts Receivable, less allowance of \$200,000 for doubtful accounts	22,719,403	17,602,294
Inventories at Lower of Cost (first-in; first-out) or Market (net realizable value)—		
Raw Materials and Supplies	26,993,371	23,788,997
Finished Goods and Materials in Process	15,387,650	14,431,111
Prepaid Expenses	3,325,068	3,373,435
Total Current Assets	<u>\$122,837,957</u>	<u>\$108,183,491</u>

PROPERTY, PLANT AND EQUIPMENT, at cost:

Land	\$ 3,058,223	\$ 2,873,569
Buildings	49,292,226	47,106,464
Machinery and Equipment	127,738,033	116,763,552
Construction in Progress	8,046,696	7,546,788
	<u>\$188,135,178</u>	<u>\$174,290,373</u>
Less Accumulated Depreciation	76,147,258	68,270,451
	<u>\$111,987,920</u>	<u>\$106,019,922</u>
PATENTS, TRADE-MARKS AND GOODWILL	1	1
	<u>\$234,825,878</u>	<u>\$214,203,414</u>

"the best to you each morning"



KELLOGG COMPANY

and subsidiary companies

CURRENT LIABILITIES:

Accounts Payable	\$ 14,720,932	\$ 14,345,041
Foreign Loans	11,581,067	9,414,441
Accrued Expenses and Other Liabilities	11,400,556	9,279,649
Estimated United States and Foreign Taxes on Income	19,066,627	19,593,136
Total Current Liabilities	\$ 56,769,182	\$ 52,632,267

LONG-TERM FOREIGN LOANS

\$ 2,461,888	\$ 2,774,159
--------------	--------------

CAPITAL AND RETAINED EARNINGS:

3½% Cumulative Preferred Stock of \$100 Par Value—

Authorized and issued—

111,763 shares, less 83,386 shares in

treasury (115,513, less 86,264 in 1965)

\$ 2,837,700	\$ 2,924,900
--------------	--------------

Common Stock of \$.50 Par Value—

Authorized 20,000,000 shares; issued 17,970,928 shares

in 1966 and 17,967,583 shares in 1965

8,985,464	8,983,791
-----------	-----------

Other Capital

6,598,777	6,527,566
-----------	-----------

Retained Earnings

157,172,867	140,360,731
-------------	-------------

\$175,594,808	\$158,796,988
---------------	---------------

\$234,825,878	\$214,203,414
---------------	---------------

SEE NOTES TO FINANCIAL STATEMENTS

INCOME AND RETAINED EARNINGS

	1966	1965
Net Sales	\$426,741,185	\$385,473,850
Interest and Other Income	2,988,729	2,706,793
	<u>\$429,729,914</u>	<u>\$388,180,643</u>
Costs and Expenses:		
Cost of goods sold	\$260,340,802	\$234,834,014
Selling, general and administrative expenses	95,413,473	88,295,114
	<u>\$355,754,275</u>	<u>\$323,129,128</u>
Earnings before Taxes on Income	\$ 73,975,639	\$ 65,051,515
Estimated United States and Foreign Taxes on Income	35,500,000	29,800,000
Net Earnings for the Year	<u>\$ 38,475,639</u>	<u>\$ 35,251,515</u>
Cash Dividends Declared:		
On 3½% Cumulative Preferred Stock—\$3.50 a share	(99,535)	(102,989)
On Common Stock—\$1.20 a share in 1966 and \$1.10 a share in 1965	(21,563,968)	(19,760,426)
Retained Earnings:		
At beginning of year	140,360,731	124,972,631
At end of year	<u>\$157,172,867</u>	<u>\$140,360,731</u>

SEE NOTES TO FINANCIAL STATEMENTS

SOURCE AND USE OF FUNDS

SOURCE OF FUNDS:

	1966	1965
Earnings for the Year	\$38,475,639	\$35,251,515
Depreciation	10,703,330	9,306,930
Property Disposals	2,202,061	1,416,187
Long-Term Foreign Loans (reduction)	(312,271)	1,779,029
Common Stock Options Exercised	59,688	208,544
	<u>\$51,128,447</u>	<u>\$47,962,205</u>

USE OF FUNDS:

	1966	1965
Additions to Properties	\$18,873,389	\$19,435,017
Cash Dividends	21,663,503	19,863,415
Purchase of Preferred Stock for Treasury	74,004	39,136
Investment in Foreign Subsidiaries	—	1,150,162
	<u>40,610,896</u>	<u>\$40,487,730</u>
Increase in Working Capital	<u>\$10,517,551</u>	<u>\$ 7,474,475</u>

SEE NOTES TO FINANCIAL STATEMENTS



Notes to Financial Statements

CONSOLIDATION:

All subsidiaries are included in the consolidated financial statements; the parent company received in dividends substantially all of their 1966 and 1965 earnings. The parent company's equity in subsidiaries and branches operating outside North America was \$30,215,609 at December 31, 1966. Assets, liabilities and results of operations in foreign countries are translated into U. S. dollars at appropriate rates of exchange.

Assets, liabilities and results of operations of a foreign subsidiary, not previously consolidated, are included in the 1966 consolidated financial statements. Amounts for 1965 have been restated for comparison; the effect of the restatement on net earnings and retained earnings reported for 1965 was not significant. The excess of cost of this subsidiary over book amount of its net assets is included in properties and is being depreciated over ten years.

PREFERRED STOCK:

The company must purchase 3,750 additional shares of preferred stock at a maximum price of \$100 a share each year after 1988. Preferred shares may be redeemed at prices from \$102 in 1967 to \$100 a share after 1985.

At December 31, 1966 the par value of preferred stock in treasury has been deducted from preferred stock outstanding and the excess of par value over cost added to other capital; 1965 amounts have been similarly reclassified.

STOCK OPTIONS:

Options to purchase shares of common stock are held by officers and employees of the Company and its subsidiaries under stock option plans approved by stockholders in 1953

and 1964. The 1953 Plan provides that options may be exercised during a nine year period beginning one year from dates of grant at prices of \$15.62 and \$23.22 per share (85% of market value at dates of grant, adjusted for common stock distribution in 1963) and no options are to be granted after 1963. Under the 1964 Plan, options were granted at \$46.00 per share (market value at date of grant) and may be exercised during a four year period beginning one year from date of grant.

Options for 3,345 shares were exercised in 1966 at prices from \$7.68 to \$23.22 and the \$58,015 excess of market value at dates of grant over par value was added to other capital. No options were granted and options for 4,510 shares were cancelled in 1966. The excess of market value at dates of grant over the option price is being charged to income in annual installments over a five year period. At December 31, 1966, 116,332 shares were under option of which 78,732 were exercisable and options for 5,340 shares were available for future grant.

INVESTMENT TAX CREDIT:

The investment credit under the 1962 Revenue Act for years before 1965 is being reflected in net income over the productive life of the machinery and equipment. The full amount of the 1966 and 1965 credit is included in each year's net income as a reduction of income taxes.

RETIREMENT PLANS:

The Company and its subsidiaries have established various profit-sharing, savings, and pension plans to provide retirement benefits for officers and employees. Expense to the Company and its subsidiaries in 1966 under all these plans was about \$7,300,000. The unfunded past service liability was not material at December 31, 1966.

OPINION OF INDEPENDENT ACCOUNTANTS

*To the Stockholders of
Kellogg Company*

In our opinion, the accompanying consolidated balance sheet and related consolidated statements of income and retained earnings and source and use of funds present fairly the financial position of Kellogg Company and its subsidiary companies at December 31, 1966, the results of their operations and supplementary information on funds for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

BATTLE CREEK, MICHIGAN
February 24, 1967

Price Waterhouse & Co.
PRICE WATERHOUSE & CO.

FINANCIAL REVIEW **10** YEARS

DOLLARS IN THOUSANDS
(Except per share figure)

	1966	1965**	1964
SALES, LESS RETURNS AND ALLOWANCES	\$426,741	\$385,474	\$349,083
% Increase over previous year	11%	10%	9%
EARNINGS BEFORE TAXES	73,976	65,052	66,415
U. S. AND FOREIGN INCOME TAXES	35,500	29,800	33,800
NET EARNINGS AFTER TAXES	38,476	35,252	32,615
% Increase over previous year	9%	8%	16%
CASH DIVIDENDS:			
On 3½% Preferred Stock	100	103	157
On Common Stock	21,564	19,761	17,943
RETAINED EARNINGS	16,812	15,388	14,515
DEPRECIATION	10,703	9,307	8,015
NET EARNINGS per Share			
of Common Stock*	2.14	1.96	1.81
CASH DIVIDENDS per Share			
of Common Stock*	1.20	1.10	1.00
CURRENT ASSETS	122,838	108,183	103,011
CURRENT LIABILITIES	56,769	52,632	54,934
WORKING CAPITAL	66,069	55,551	48,077
PROPERTY, PLANT AND EQUIPMENT (Net)	111,988	106,020	90,503
TOTAL ASSETS	234,826	214,203	198,174
ADDITIONS TO PROPERTIES	18,873	19,435	20,073
COMMON STOCKHOLDERS EQUITY	172,757	155,872	139,008
NUMBER OF COMMON STOCKHOLDERS	11,575	10,508	9,827

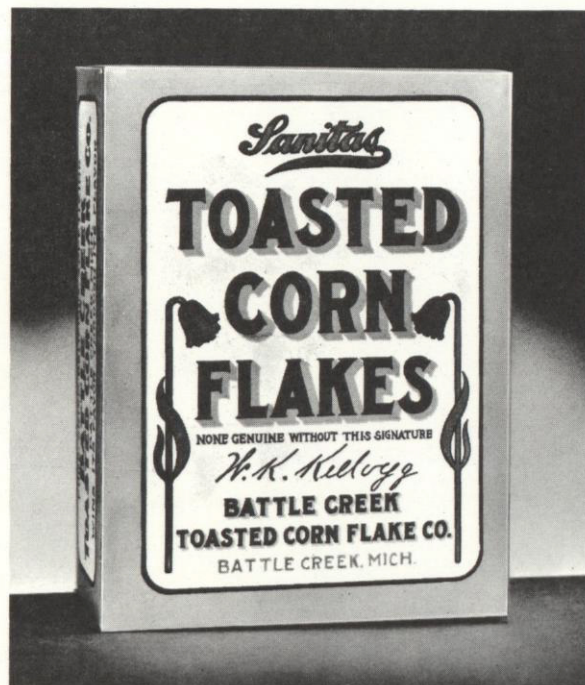
Kellogg's

"the best to you each morning"



1963	1962	1961	1960	1959	1958	1957
\$321,579	\$289,206	\$272,545	\$256,173	\$242,410	\$219,998	\$213,238
11%	6%	6%	6%	10%	3%	6%
57,230	50,416	45,787	43,587	39,027	37,693	35,382
29,000	25,800	23,500	22,100	19,700	19,100	18,300
28,230	24,616	22,287	21,487	19,327	18,593	17,082
15%	10%	4%	11%	4%	9%	13%
306	376	398	414	460	464	469
15,223	13,406	12,039	11,120	9,771	8,858	7,737
8,223	10,834	9,850	9,953	9,097	9,272	8,876
8,831	7,072	5,985	5,547	5,130	4,083	3,478
1.56	1.35½	1.22½	1.18½	1.06	1.02	.94
.85	.75	.67½	.62½	.55	.50	.43¾
88,532	80,862	73,316	71,905	64,070	60,554	63,103
43,463	36,084	32,861	31,364	28,398	29,491	28,605
45,069	44,778	40,455	40,541	35,672	31,063	34,498
80,506	72,997	68,331	60,548	56,640	53,034	40,526
174,216	156,412	144,200	132,453	120,711	113,588	103,629
17,439	12,850	14,577	10,375	9,407	17,111	6,864
123,872	110,865	99,742	89,357	79,124	69,836	60,106
9,276	8,090	8,147	7,908	8,128	7,949	7,739

*Adjusted to give effect to 100% stock distributions in December 1958 and September 1963.
 **Restated - See notes to financial statements.



1906
—
1966

60 Years of Growth

W. K. Kellogg believed that if people tried a good product, they would buy it. That's why he spent almost \$90,000 advertising Toasted Corn Flakes when the company was founded in 1906, and distributed four million sample boxes of his historic discovery. The original package is pictured here with the first advertisement which appeared in *The Ladies' Home Journal*.

Fresh 'n flakey
crisp 'n corny
(and golly
good)



© 1965 Kellogg Company of Canada, Limited

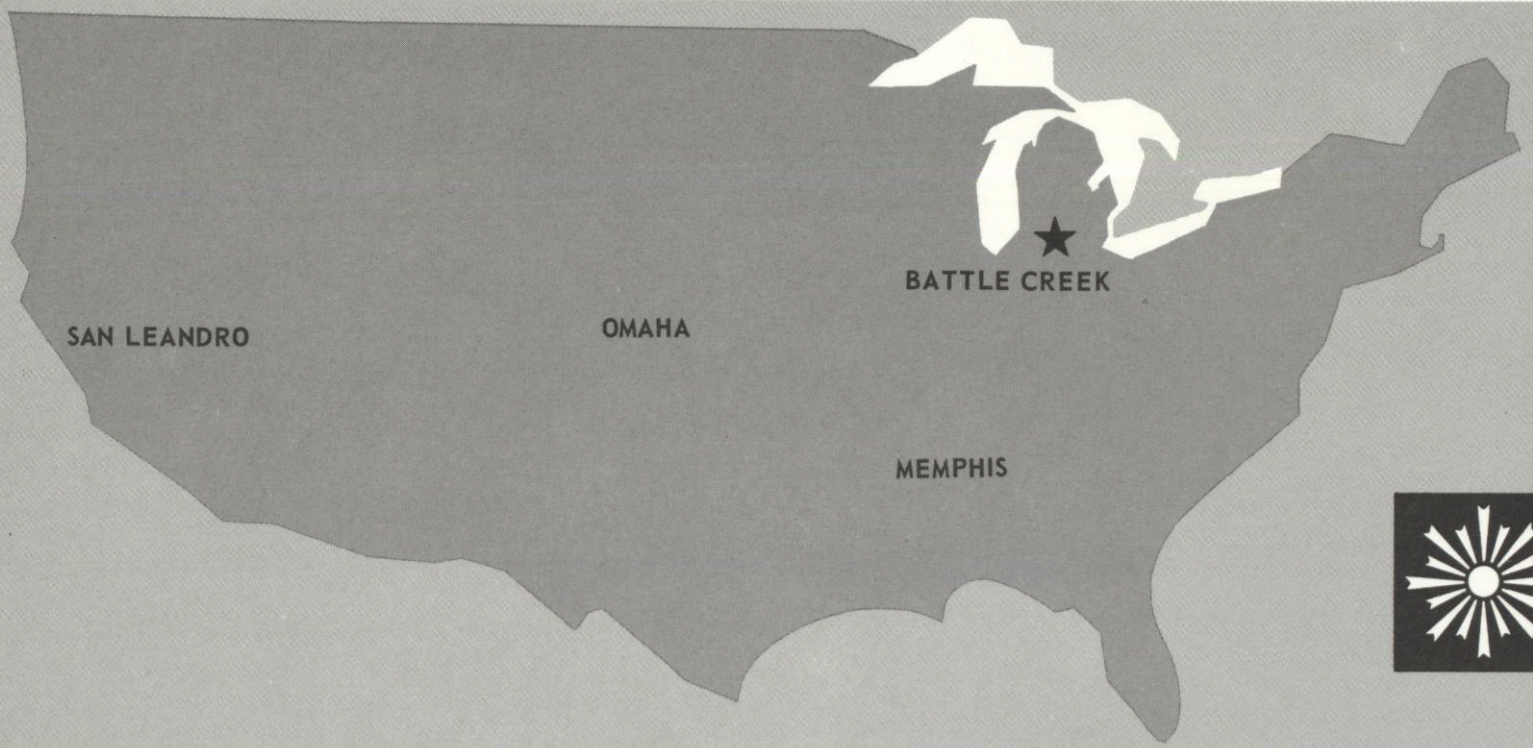
"The best to you each morning"

Kellogg's



This is the look of Kellogg's advertising today — fresh, colorful, appetizing. It makes magazine readers so hungry they could eat Kellogg's Corn Flakes right off the page. Because it has now become such an intimate part of family living, Kellogg also invests a substantial portion of its advertising budget in this compelling medium. Naturally, it's in color.

UNITED STATES



KELLOGG SALES COMPANY BATTLE CREEK, MICHIGAN

BATTLE CREEK, MICHIGAN, PLANT

C. A. STRINGHAM, General Manager

JOHN SUGDEN, Plant Manager

SAN LEANDRO, CALIFORNIA, PLANT

PAUL J. KEHOE, General Manager

OMAHA, NEBRASKA, PLANT

W. H. WILLIAMS, General Manager

MEMPHIS, TENNESSEE, PLANT

EARL STINE, General Manager

EASTERN REGION

Division Sales Managers

CENTRAL REGION

Division Sales Managers

PACIFIC REGION

Division Sales Managers

SOUTHERN REGION

Division Sales Managers

E. M. LEAVER, President

C. A. TORNABENE, Vice President, General Sales Manager

L. G. BUCHANAN, Vice President

H. M. LIST, Vice President

R. A. McNICOL, Vice President

H. G. CROSBY, Vice President

A. J. NICHOLS, Vice President

R. L. NICHOLS, Vice President

J. W. SHARP, Vice President, Regional Manager

R. E. KOWALKE, NEW YORK, N. Y.

T. A. ROGERS, BOSTON, MASS.

W. F. EHRHARDT, PHILADELPHIA, PA.

A. C. ASTBURY, PITTSBURGH, PA.

M. L. JOHNSON, Vice President, Regional Manager

L. F. TOOMEY, CINCINNATI, OHIO

H. PACK, CHICAGO, ILLINOIS

R. C. FOX, DETROIT, MICHIGAN

R. R. HUTTON, MINNEAPOLIS, MINN.

B. G. BAKER, ST. LOUIS, MO.

J. H. WEBSTER, Vice President, Regional Manager

T. W. COLLIER, LOS ANGELES, CAL.

E. C. GUINN, SAN FRANCISCO, CAL.

R. L. EVERSON, SEATTLE, WASH.

H. O. KUHL, Vice President, Regional Manager

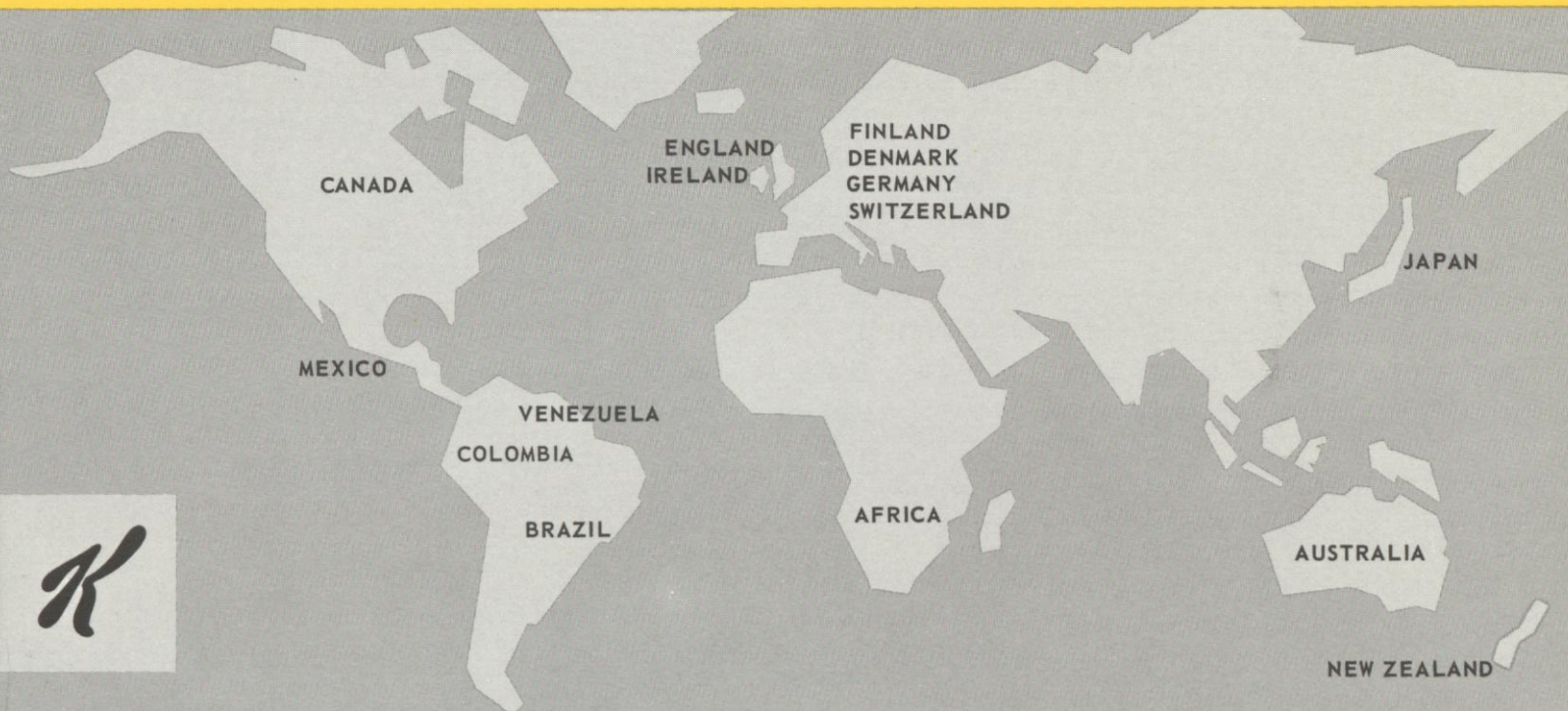
C. P. DAVIDSON, CHARLOTTE, N. C.

F. G. NORRIS, DALLAS, TEXAS

D. L. EVANS, JACKSONVILLE, FLA.

W. F. PETERSON, MEMPHIS, TENN.

INTERNATIONAL DIVISION



London, Canada
 Sydney, Australia
 Manchester, England
 Springs, South Africa
 Queretaro, Mexico
 Dublin, Ireland
 Auckland, New Zealand
 Helsinki, Finland
 Lenzburg, Switzerland

Medellin, Colombia
 Maracay, Venezuela
 Bremen, Hamburg,
 Osterholz-Scharmbeck,
 and Weil am Rhein, Germany*
 Sao Paulo, Brazil
 Svendborg, Denmark
 Kawasaki, Japan

*94.9% ownership at present

KELLOGG COMPANY OF GREAT BRITAIN, LIMITED MANCHESTER, ENGLAND

HARRY McEVoy, Chairman and Managing Director
J. ALLAN ADAMS, Assistant Managing Director
S. W. HARVEY, Executive Director—Domestic Sales

KELLOGG COMPANY OF CANADA, LIMITED LONDON, ONTARIO

G. D. ROBINSON, Chairman and President
D. M. HENRY, Vice President and Plant Manager
M. P. McBAIN, Vice President—Finance

KELLOGG (AUSTRALIA) PROPRIETARY, LIMITED—SYDNEY

R. J. DAWSON, Chairman and Managing Director
W. C. NICOLSON, Assistant Managing Director and Marketing Manager

KELLOGG COMPANY OF SOUTH AFRICA (PROPRIETARY) LIMITED—

J. F. MALONE, Chairman and Managing Director

KELLOGG DE MEXICO, S.A. de C.V.—

EMIL JIMENEZ, President and General Manager

KELLOGG DE COLOMBIA, S.A.—**J. P. BONNAR**, General Manager

KELLOGG'S PRODUTOS ALIMENTICIOS LIMITADA (BRAZIL)

P. S. JOHNSON, General Manager

ALIMENTOS KELLOGG, S.A. (VENEZUELA)—**L. A. WILLIAMS**, General Manager

KELLOGG (JAPAN) K.K.—**D. L. STEVENSON**, President

KELLOGG PRODUCTS

CORN FLAKES
SHREDDED WHEAT
KRUMBLES
ALL-BRAN
PEP WHEAT FLAKES
40% BRAN FLAKES
RICE KRISPIES
VARIETY
RAISIN BRAN
HANDI-PAK

SUGAR POPS
SUGAR FROSTED FLAKES
SUGAR SMACKS
SNACK-PAK
SPECIAL K
COCOA KRISPIES
CORN FLAKE CRUMBS
OKs
CONCENTRATE
REQUEST PACK

STARS
BRAN BUDS
JUMBO ASSORTMENT
CROUTETTES
FROOT LOOPS
POP-TARTS
APPLE JACKS
PRODUCT 19

"The Best to you each morning"

